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EDUCATION

Ph.D. in Business Administration with Finance concentration
Fisher College of Business, The Ohio State University, Columbus, OH., U.S.A., 2003

Master of Business Administration
College of Business Administration, Seoul National University, Seoul, Korea, 1996

Bachelor of Business Administration
College of Business Administration, Seoul National University, Seoul, Korea, 1994

ACADEMIC APPOINTMENTS

Professor of Finance
Korea University Business School, Seoul, Korea, Sep 2014~present

Visiting Scholar
University of Michigan (Ross), Ann Arbor, MI., Dec 2019 ~ Jul 2021
The Ohio State University (Fisher), Columbus, OH., Aug 2015~Feb 2016 & Jul 2012~Aug 2013

Associate Professor of Finance
Korea University Business School, Seoul, Korea, Sep 2009~Aug 2014

Assistant Professor of Finance
Korea University Business School, Seoul, Korea, Sep 2006~Aug 2009

Assistant Professor of Finance
University of Kentucky, Lexington, KY., Aug 2003~Jun 2006

Other APPOINTMENTS

Commissioner
Securities and Futures Commission (Korean government), Sep 2022~present

Vice President
Korean Finance Association, Jan 2023~present

Associate Editor
Asian Review of Financial Research, Jan 2020~present

Editor in chief
Korean Journal of Financial Studies, Mar 2021~May 2022

PUBLICATIONS

- Can swap basis predict foreign exchange rate? Evidence from Korea (with Eun-young Shin)
Asian Review of Financial Research, May 2022
- The role of second-tier exchange in corporate valuation: Evidence from Korea (with Hee Jung Choi)
Asia-Pacific Journal of Financial Studies, December 2021
- Why does equity capital flow out of high Tobin's q industries? (with Han Shin and René Stulz)
Review of Financial Studies, April 2021
- Dollar-weighted return on aggregate corporate sector: How is it distributed across countries? (with Lingxia Sun)
Pacific-Basin Finance Journal, October 2019
- Does the SME exchange properly function as a "growth market"? A Look through its correlation with private-firm growth (with Hee Jung Choi)
Korean Journal of Financial Studies, August 2019
- Factor exposures of foreign equity capital in a domestic stock market: Evidence from Korea (with Lingxia Sun)
International Review of Finance, December 2017
- Stock return commonality within business group: Fundamentals or sentiment? (with Min-su Kim and Woojin Kim)
Pacific-Basin Finance Journal, November 2015
- The role of trading volume in the "volatility puzzle"
Asia-Pacific Journal of Financial Studies, October 2015
- Takeover vulnerability and the behavior of short-term stock returns (with Joon Chae and Shu Feng Wang)
Journal of Corporate Finance, September 2013
- Short selling by individual investors: Destabilizing or price discovering? (with Chan Shik Jung and Woojin Kim)
Pacific-Basin Finance Journal, January 2013
- The role of the temporary component in spot prices in the revision of expected future spot prices: Evidence from index futures quotes (with Hyung Cheol Kang, Eun Jung Lee, and Kyung Suh Park)
Journal of Futures Markets, March 2012
- Does more information in stock price lead to higher or lower firm-specific return variation? (with Mark Liu)
Journal of Banking and Finance, June 2011
- Does the difference in valuation between domestic and foreign investors help explain their distinct holdings of domestic stocks? (with Hyung Cheol Kang and Kyung Suh Park)
Journal of Banking and Finance, December 2010

Does institutional activism increase shareholder wealth?: Evidence from spillovers on non-target companies (with Kyung Suh Park)

Journal of Corporate Finance, September 2009

REIT capital budgeting and equity marginal q (with Brent Ambrose)

Real Estate Economics, September 2009

Can investor heterogeneity be used to explain the cross-section of average stock returns in emerging markets? (with Chan Shik Jung and Kyung Suh Park)

Journal of International Money and Finance, June 2009

How do employees view their underwater stock options?: Evidence from the stock option exchange program

Journal of Financial Services Research, June 2009

Do corporate managers manipulate the stock price to have a lower exercise price for their stock options?: Some evidence from the U.S. stock market

재무연구, November 2007

Comovement after joining an index: Spillovers of nonfundamental effect (with Brent Ambrose and Joe Peek)

Real Estate Economics, April 2007

U.S. banks, crises, and bailouts: From Mexico to LTCM (with Bong-Chan Kho and René Stulz)

American Economic Review Papers and Proceedings, May 2000

WORKING PAPERS

Small and large firms across legal origins (with Lingxia Sun)

What Explains Cross-Country Difference in Corporate Valuations? Growth Opportunities or Profitability? (with Lingxia Sun)

HONORS, GRANTS, AND FELLOWSHIP

National Research Foundation grant (NRF-2020S1A5A2A01042572), 2020

National Research Foundation grant (NRF-2015S1A5A2A01013715), 2015

National Research Foundation grant (NRF-2012S1A2A1A01030725), 2012

RERI annual research grant -- Real Estate Research Institute, Hartford, CT, 2007

Behavioral Economics Roundtable grant -- Russell Sage Foundation, New York, NY, 2005

CIBER grant -- The Ohio State University, Columbus, OH, 2003

Best paper award (1st place) – Asian Review of Financial Research, Korea, 2022

Best paper award (1st place; Fin. inst. & mkts) – Korean Securities Association, Korea, 2019

Best paper award (1st place) – Korean Finance Association Fall conference, Seoul, Korea, 2019

Best paper award (1st place) – Korean BA Association Summer conference, Busan, Korea, 2016

Best paper award (1st place) – Allied Korean Finance Associations conference, Dogo, Korea, 2011

Best paper award (1st place) – 재무연구, Seoul, Korea, 2008

Best paper award (3rd place) – CAFM, Seoul, Korea, 2006

Pace-Setter -- The Ohio State University, Columbus, OH, 2003

PEGS scholarship -- The Ohio State University, Columbus, OH, 2001

TEACHING

Fixed income securities

Korea University Business School (undergraduate); Korea University Business School (Finance-MBA); Samsung-Finance Program (non-degree)

International Finance

The Ohio State University (undergraduate); Korea University Business School (undergraduate); Korea University Business School (Korea-MBA); Korea University Business School (Ph.D. seminar); The Ohio State University (undergraduate)

Investments

Korea University Business School (undergraduate); Korea University Business School (Global-MBA); Samsung Electronics Program (non-degree); University of Kentucky (undergraduate); University of Kentucky (Ph.D. seminar)

Corporate Finance

Korea University Business School (Finance-MBA); Korea University Business School (Global-MBA); Samsung-Finance Program (non-degree); The Ohio State University (undergraduate)

Financial Management

Korea University Business School (undergraduate); Korea University Business School (Finance-MBA)

Personal Finance

The Ohio State University (undergraduate)

SERVICE

Ad hoc Referee	<i>Financial Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Pacific-Basin Finance Journal, Real Estate Economics, Review of Financial Studies</i>
MBA	Academic director - Finance-MBA, Korea University Business School (Feb 2010~Jan 2012)
Area chair	Finance group, Korea University Business School (Sep 2013~Jun 2015; Sep 2021~)
Committee	Recruiting Korea University Business School (Fall 2006~present) University of Kentucky (Spring 2005; Fall 2005) New Business School Building Construction Korea University Business School (Summer 2010~Jun 2012)
Advising Committee	Pension Services for Construction Workers (2014~2019) Pension Services for Public Servants (2016~2019) Pension Services for Small & Medium-sized Enterprises (2017~2019) K-Water (2012~2015)
Evaluation Committee	Ministry of Economy & Finance (2019; Government-financed funds)